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Crypto Chasers Confidential

Saturday, February 10, 2018

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Nano (XRB) Analysis

Formerly known as RaiBlocks

Type: Token

Circulating Supply: 133,248,289.219687 XRB

Total Supply: 340,282,366.920939 XRB

Marketcap: \$1,193,660,827 USD

Whitepaper Style: Technical

Rank: 24

[Whitepaper](#)

[GitHub](#)

[Old Website](#)

[Official Website](#)

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About



About Explore Team Community | \$8.93

Digital currency for the real world – the fast and free way to pay for everything in life.

Instant transactions · Zero fees · Infinitely scalable

Based on the first look at Nano's website, the goal is clear, a promise of instant transactions, zero fees, infinite scalability. Their philosophy is the "Do one thing and do it well". Each account works as its own blockchain.

They also have a iOS Wallet that is in beta, making it a lot easier for those who travel constantly to be able to trade Nano coins wherever they are.

Whitepaper Analysis

The whitepaper is written well. The white paper describes of a block-lattice structure with delegated Proof of Stake voting. This approach is very different than traditional ledgers.

Is it decentralized?

Yes, it's decentralized.

Network Architecture

The protocol uses UDP which is a stateless internet protocol. This means even people with intermittent connections could possibly participate in the network thanks to the nature of UDP. They even mention IPv6 support in the future with multicast.

Smaller individual blockchains

Using smaller blockchains, one per account which the one account user can write to. Distribution such as this aims to solve scalability issues that cryptocurrencies face today. Opposed to other cryptocurrencies, the hashing being used in Nano is only used for anti-spam computation. There's no competition for computing the hash, thus, the update for the transaction confirmation can be pushed up at anytime. This is how they eliminate the transaction fees, taking the decentralization one step further with this whole individual blockchain.

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Performance

The network heavily relies on the individual nodes contribution to the whole network in general. The same as any other cryptocurrency.

Normally hashing algorithms are the key in most cryptocurrencies. In the case of Nano, they use [Blake2b](#) flavor of Blake2 for 64-bit architectures to prevent attacks and network spam, not confirm so there's a performance increase here. For signing, they use [ED25519](#). Nano is slated to be one of the fastest in terms of transaction speeds. Though other DAG-based platforms such as Byteball come very close.

Preventing Roll Backs

Nano's team is going to implement "cementing" which would prevent a block from being rolled back after a certain period. However, they have not set a roadmap for this, so it is unknown when this will be deployed.

Incentives to run a Node

Because there are no transaction fees with RaiBlocks, there is no mining with RaiBlocks, so what incentivizes people to have a RaiBlocks node? Not much, except for the fact that running a node is very cheap. You could easily spool up a VPS and run a node right now for less than \$3 a month, making it very cheap for those businesses that adopt the technology. However, this might not be enough for people who are in it to make money off of running a node.

Team

Most of the legwork is done by the lead developer. Recent hires seem to have good software development backgrounds like Russel Waters who has previous experience with blockchain. We have pictures and bios of the team shown below on the next page:

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Zack Shapiro

iOS developer

Zack runs Mobile, Wallets and Product on the Nano Core Team. He's been building products and software for over 10 years. Prior to Nano, Zack worked for Square, Splash, Product Hunt and has founded and sold two companies.



Devin Alexander Torres

Developer

A software developer with over a decade of experience building highly reliable software solutions for the publishing, travel, insurance, and e-commerce industries. He loves building fault-tolerant distributed systems and karaoke.



Russel Waters

Developer

Experience coding in the crypto space since 2013, Experience coding with C++ for much longer. Worked on various other cryptocurrency projects. Will be helping with the Core wallet development and protocol.



Colin LeMahieu

Creator & Lead Developer

A software developer for the last 10 years, Colin founded RaiBlocks, now Nano, in 2014. He moved to the project full time in 2017 and is spearheading development of the core protocol. His interests include space technology, physics, and environmental sustainability.



Mica Busch

Developer

Mica is a Control System developer for Residential and Enterprise markets by trade, self-taught programmer and deeply curious tinkerer at heart. He has been involved in cryptocurrency since 2011. Mica is responsible for our web infrastructure and development as well as creating our Android lite wallet.



James Coxon

Developer

James Coxon has been involved in Nano since March 2016, he has a background in software development particularly focusing on rapid prototyping, embedded hardware, remote sensing and blockchain development. He has taken lead on integrating Nano into web services such as cryptocurrency exchanges as well as building merchant services that use Nano.

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Troy Retzer 

Community & Public Relations

As a business consultant for the last 10 years, Troy has worked to grow a number of companies into successful businesses. His role in Nano is public relations, marketing and community management.



Tito Vecchione 

Design

Tito brings his background in graphic design, UI/UX design, and creative direction to the team. His experience in advertising and marketing, as well as helping build tech startups in China, has fostered his love of visual story telling and communication. Tito is excited to help Nano communicate what this exciting technology is all about and what it means for the future of currency.



Josh Kleiman

Legal

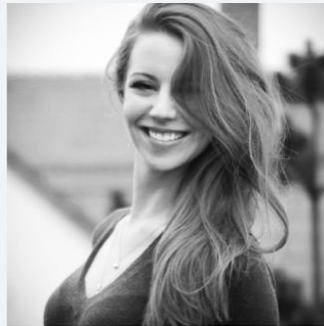
Josh is an experienced litigator and corporate advisor. Josh's experience includes advising companies, entrepreneurs and individuals on litigation exposure, licensing deals, corporate organization and securities matters.



Brian Pugh

Developer

A programmer and engineer with a passion for hardware design, rapid prototyping and cryptography, Brian recently received his M.S. in computer vision from Carnegie Mellon. Brian is focused on non-protocol programming developments.



George Coxon

Business Development

An early faucet user, George has been involved with Nano for several years. She now pursues partnerships and business opportunities for Nano in the UK and around the world.

[Colin LeMahieu](#)

Lead developer looks to have a strong computer science background in C++ with a degree from St. Cloud State University. Previous experience includes working for major companies such as Dell and AMD. His LinkedIn profile looks genuine and he has many endorsements.

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Mica Busch

He lacks a college degree (or it's not listed if he does) and seems to have a freelance IT background and became a developer later on working on their Android application, and web infrastructure.

sergiySW/byte16

Based on his Github, Looks to be the second biggest contributor to the wallet infrastructure.

Zack Shapiro

Based on his background, he seems to have good experience building apps. His LinkedIn still states that he's a free agent. Raising questions to his dedication to the project.

Russel Waters

Some experience with other cryptocurrency projects, but might be a worry due to changing of projects.

Brian Pugh

Graduated from Carnegie Melon University and recently new on the team. There's a special mention on the white paper mentioning Brian Pugh as the composer of the whitepaper.

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RAIBLOCKS	FAQ	FORUM	RESOURCES
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Member	Role	Contact
Colin Lemahieu	Core Wallet Developer, Creator of RaiBlocks	Email
sergsw/byte16	Core Wallet Contributor	
Mica Busch	Web Infrastructure & Android Developer	Email - Twitter - Telegram
Chris Mair	Website Design & Branding Lead	
Zack Shapiro	IOS Developer	
James Coxon	Services & Integration Developer	
Louis Nobleman	Community Manager [English, Spanish, Tagalog]	Twitter - Telegram - Facebook
Jesus Moreno	Community Manager [English, Spanish]	Email - Telegram - Facebook
Kedrin Welodon	Community Manager [English, Russian]	Telegram
gotowerdown	Community Manager [English, Indonesian]	Telegram
floress	Community Manager [English, Italian]	Telegram

Upcoming Events

No future events as of today but there have been previous events, mostly about listing on exchanges. One event to note is the rebranding that took place on the 8th of January.

<https://cryptocalendar.pro/events/raiblocks>

Nano upcoming events:

- No upcoming events found

Nano past events:

- 8 Feb — [Meetup in Austin](#)
- 1 Feb — [OKEx Exchange Listing](#)
- 1 Feb — [OKEx Exchange Listing](#)
- 15 Jan — [Binance Exchange Listing](#)
- 9 Jan — [New RaiBlocks exchange opens](#)
- 8 Jan — [Rebranding to the NanoRai Crypto](#)
- 5 Jan — [Community Coin per Month Winner](#)
- 5 Jan — [Bit-Z Exchange Listing](#)
- 1 Jan — [Exchange Launch \(Tentative\)](#)

GitHub

[Current Github repository](#)

The Github does not seem to have followed a proper rebranding as there are still references to the old website and the content is mixed with RaiBlocks and Nano references. This may lead to

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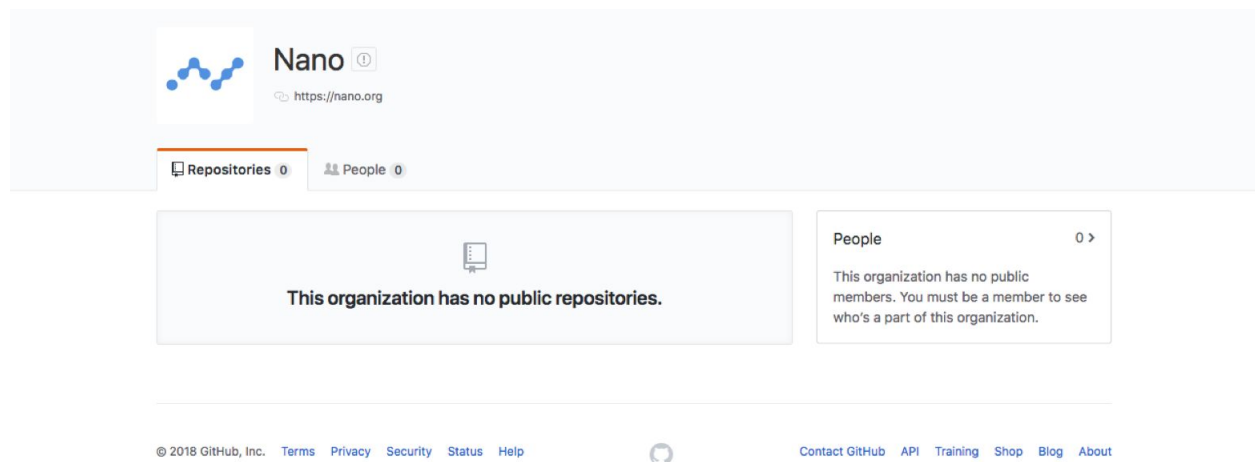
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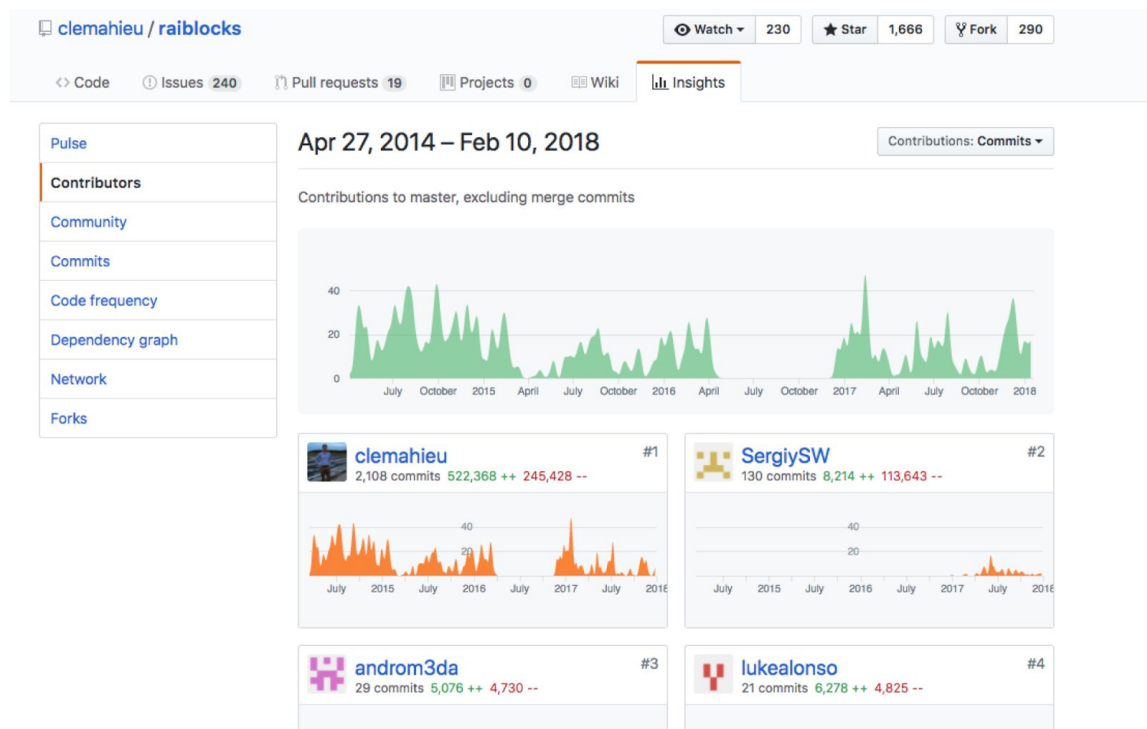
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some confusion. They seem to have made a new Github account which is linked by their website but the repository has not been transferred yet. You can find their new account [here](#).



LeMahieu seems to be doing most of the heavy lifting for the code as the lead developer. The Github looks promising as there's constant updates with the last commit to the master repository being 2 days ago.

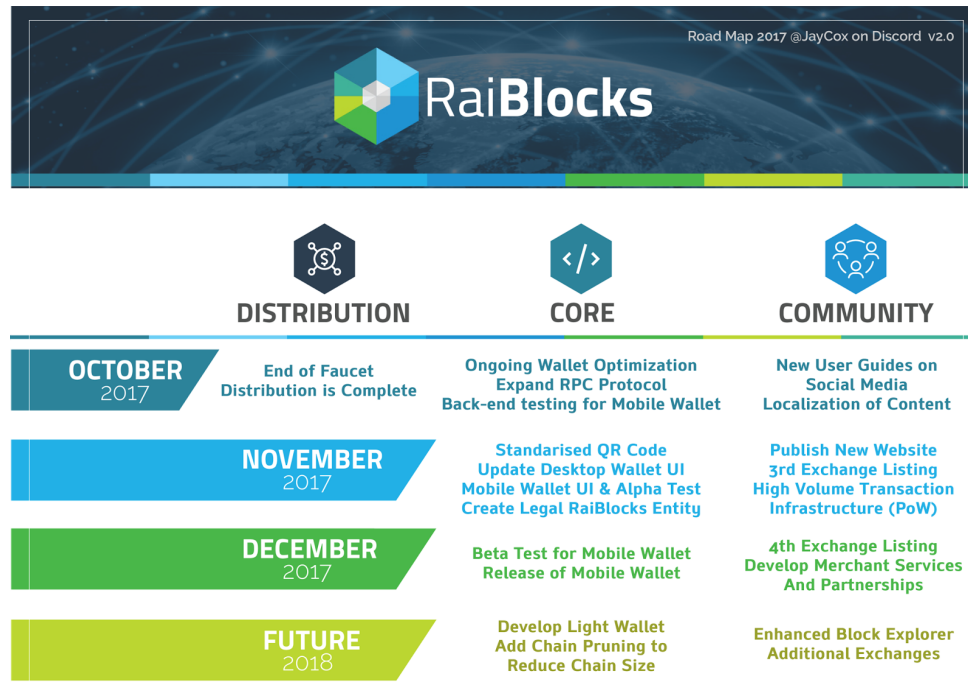


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Roadmap



The roadmap has not changed much. They have met their November and December goals. However, there is no mention of a rebranding here along with the lack of an update does show a lack of detail. We are looking forward to seeing an updated roadmap, hopefully soon.

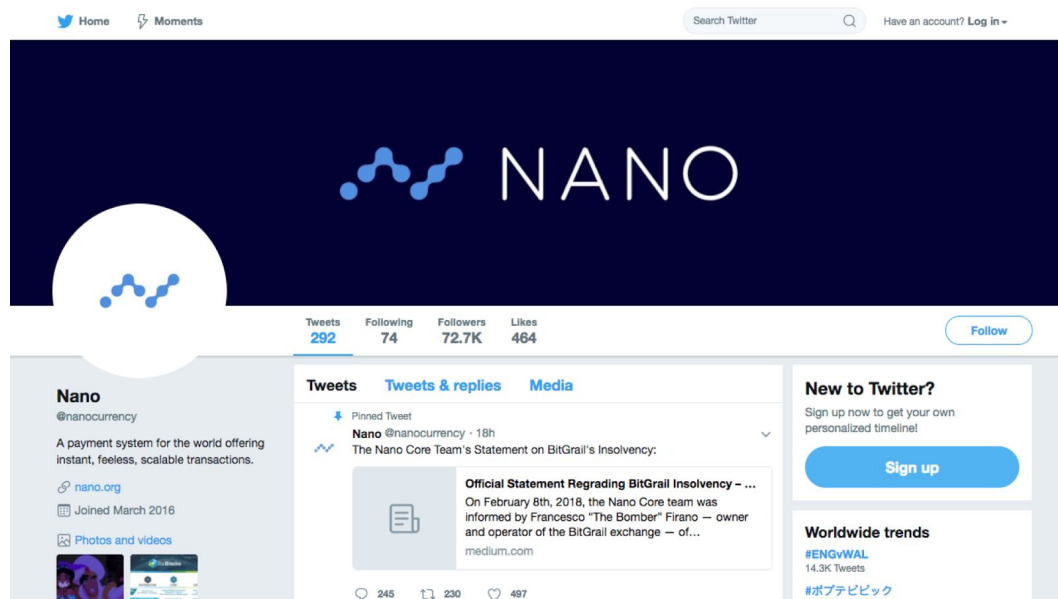
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Social Media

Twitter



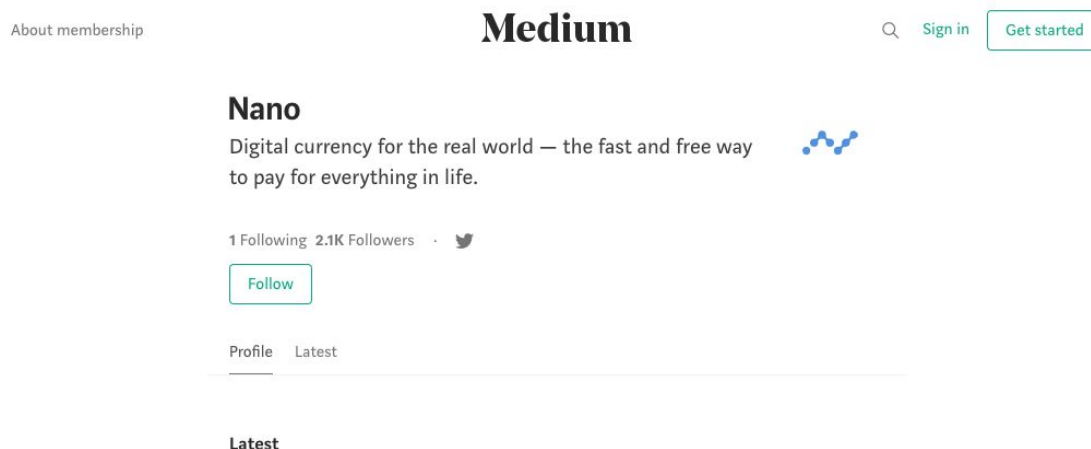
Nano has a decent following of 72.7K as of February 10th on their Twitter account. They are pretty active on here as well.

Discord

Reddit (Old)

Nano Reddit (After rebranding)

Medium



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Setbacks

Recently, the second biggest exchange for Nano, BitGrail has become insolvent after losing \$170 million XRB. This “hack” has only occurred BitGrail’s own Nano wallet, and no other cryptocurrency has been affected.

Nano's response has been prompt as can be seen through their [Medium](#) post.

The situation has not been made any better with both sides pointing the finger at each other. Based on the opinions of Reddit, people are taking the Nano team’s side, blaming BitGrail and are attempting to file a class action lawsuit against them. BitGrail has asked the Nano team to change the ledger because of this situation, expressing BitGrail’s desperation of the situation.

The conversation with the BitGrail owner Francesco Firano can be found [here](#).

https://www.reddit.com/r/RaiBlocks/comments/7u0ym4/class_action_lawsuit_against_bitgrail/

Conclusion

Fundamentally: Sound

Work Ethic: High work ethic (Mostly by two people with new hires increasing their footprint) on GitHub. Code is being updated regularly.

Whitepaper: There are two whitepapers, one with the [RaiBlocks](#) branding, and one with the [Nano](#) branding. However, they are same either way. It is a nice read, and very technical. Good references and scholarly.

Roadmap: Not updated since October 2017.

Open Source Code: Very strong on GitHub

Sources

<https://fynestuff.com/nano-will-succeed-despite-zero-fees/>